

ZEUS

Zeus Capital Limited
82 King Street
Manchester
M2 4WQ

The Board of Directors
Xpediator Plc
700 Avenue West
Skyline 120 Great Notley
Braintree
Essex
CM77 7AA

4 May 2023

Report on the profit estimate of Xpediator plc (“Xpediator”)

Dear Xpediator Directors,

We refer to the profit estimate comprising an estimate of adjusted profit before tax of Xpediator for the year ended 31 December 2022 (the “**Xpediator Profit Estimate**”), for which the Xpediator Directors are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the “**Takeover Code**”). The Xpediator Profit Estimate and the basis on which it is prepared, are set out in Part A of Part IX (Xpediator Profit Estimate) of Xpediator’s Scheme Document dated 4 May 2023 (the “**document**”).

We have discussed the Xpediator Profit Estimate (including the bases and assumptions on which it was made), with the Xpediator Directors who prepared the Xpediator Profit Estimate as well as Crowe U.K. LLP in their role as reporting accountants in respect of the Xpediator Profit Estimate.

The Xpediator Profit Estimate is subject to uncertainty and our work did not involve an independent examination, or verification, of any of the financial or other information underlying the Xpediator Profit Estimate.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Xpediator, or otherwise discussed with or reviewed by us in connection with the Xpediator Profit Estimate, and we have assumed such accuracy and completeness for the purposes of providing this letter. You have confirmed to us that all information relevant to the Xpediator Profit Estimate has been disclosed to us. We do not express any view as to the achievability of the Xpediator Profit Estimate, whether on the basis identified by the Xpediator Directors in the disclosures in Part A of Part IX (Xpediator Profit Estimate) of the document, or otherwise.

We have also reviewed the work carried out by Crowe U.K. LLP on the Xpediator Profit Estimate and have discussed with them the opinion addressed to you and us on this matter and which is set out in Part B of Part IX (Xpediator Profit Estimate) of the document.

On the basis of the foregoing, we consider that the Xpediator Profit Estimate, for which you as the Xpediator Directors are solely responsible, has been prepared with due care and consideration.

This letter is provided to you solely having regard to the requirements of, and in connection with, Rule 28.1(a)(ii) of the Takeover Code and for no other purpose. We accept no responsibility to Xpediator, its shareholders or to any person other than the Xpediator Directors in respect of the contents of this letter.

Zeus Capital Limited is acting exclusively as financial adviser to Xpediator and no one else. No person other than the Xpediator Directors can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude and disclaim all liability (whether in contract, tort or

otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results or conclusions that may be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

Yours faithfully,

A solid black rectangular box used to redact the signature of the sender.

For and on behalf of Zeus Capital Limited